

Biden Wants IRS to Snoop on Your Bank Accounts

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In yet another move to increase the federal government's presence in your life, the Biden administration wants to sic the IRS on your bank account.

Biden has proposed \$80 billion to fatten up the IRS to deploy legions of new agents who will Hoover up massive quantities of personal information.

As noted in this [WSJ](#) excerpt:

Under the plan, banks and other payment providers would be required to tell the IRS how much money came into and out of individuals' and businesses' accounts each year, going far beyond the existing reporting of interest income.

At a time when Americans are already struggling, these new reporting rules would create unnecessary burdens. As noted in this excerpt from [Forbes](#):

It may create problems, however, that should be considered and addressed as this plan works its way through Congress. For example, consider a young couple saving up to buy a home. All savings are put into the "dream home" savings account. Then, when it comes time to make the down payment, the \$50,000 dream home savings goes into the regular checking account, which is then wired to the seller's escrow account. Buying a home is not a taxable event (at least for federal income tax), selling one is. Will the IRS receive information from the financial institutions that leads to an audit?

Paul Merski, vice president of congressional relations at Independent Community Bankers of America, [voiced his criticism](#) of the proposal:

Banks already report millions of transactions a day to the Financial Crimes Enforcement Network in the form of currency transaction reports, in addition to suspicious activity reports, which are required when potential illicit activity is detected by a bank. Banks are required to submit currency transaction reports when a deposit or withdrawal is \$10,000 or more, a threshold that's already very low, Merski said.

Merski said the proposal, as written, is akin to "sending your bank statement to the IRS every month," which would be opposed by the banking industry because of the reporting burdens already required by federal regulators.

"The federal government can't track all of that—any more requirements would be adding more hay to that haystack," he said.

As also noted by the Wall Street Journal, the bank account snooping will give the IRS an "enormous" quantity of new data:

It would also create an enormous flow of information that the IRS would have to learn how to manage and use.

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Congress will have to weigh the potential burdens and privacy concerns against the revenue gains as it considers the plan.

Observers are rightly skeptical that this plan will be able to generate anywhere near the \$780 billion promised by the Biden administration. As noted in this excerpt from [Yahoo News](#):

Previous government estimates put the benefits of increased IRS funding much lower. Last year, the [Congressional Budget Office](#) estimated that an additional \$40 billion of funding over 10 years would increase government revenues by \$103 billion.

Even Obama-era IRS chief John Koskinen [questioned](#) the Biden \$80 billion funding request. "I'm not sure you'd be able to efficiently use that much money," he said.

Congress should refrain from passing a proposal that would give the federal government unprecedented access to your private information.

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Barb Benson

No! No! No! Refrain?
Definitely do not pass that. We are losing many of our rights and privacy now under Biden!

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Nancy White

More taxation of American citizens to cover the tremendous costs being spent on persons who illegal crossed our border and not only being allowed to stay here, but are being taken care of, food, clothing, housing, and medical care....F R E E ...to them.....but we are the ones who will pay for all of it.

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